

San Diego *Seniors*

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Your retirement security is under attack — What can you do?

By Congressman Bob Filner

You are probably aware that there are proposals in Washington, D.C. to change our Social Security system. Social Security has been one of the most successful programs ever devised. Yet now, many in Washington want to “privatize” Social Security. This is a wrong-headed approach — and it must not succeed!

Why is this?

- Social Security has lifted millions of our nation’s seniors out of poverty. Seniors who helped build

your holdings were, for example, in Enron? We must not gamble in the stock market with your retirement security — where only brokers always win!

Earlier this year, the President’s Commission on Social Security unanimously approved a report that endorsed three plans to privatize Social Security. These plans include using private investment accounts to attempt long-term increases in benefits. Members of the president’s own party have responded with concern over the Commission’s recommendations.

age. The Commission makes changes in the benefit formula that are equivalent to an increase in the retirement age — one proposal would reduce benefits for workers who stop working at the normal retirement age, essentially forcing workers to remain in the workforce longer to earn full benefits.

- The President’s Commission has failed to restore long-term solvency to social security. According to the Commission’s charter, “the Commission will provide bipartisan recommendations to the president for modernizing and restoring fiscal soundness to the Social Security System.” Despite this requirement, none of the plans restore long-term solvency to Social Security.

I believe that repairs are needed to ensure that Social Security remains a reliable benefit for our nation’s elderly. However, setting up individual private accounts is not the answer. Relying on the market makes Social Security vulnerable to the market’s volatility. We must make sure that seniors of today and tomorrow will be compensated for their years of hard work and their contributions to the system.

Retirement may not be that far away for you. Or it may be something you don’t want to even think about for the next 20 years. But you must ask yourself: Will Social Security be there for me? Or will privatization threaten my retirement security and peace-of-mind?

I encourage you to pick up the phone and call your Representatives in Washington D.C. The number for the Congressional switchboard is (202) 224-3121. Let your elected officials know how you feel about protecting Social Security. Do it for seniors today and seniors of tomorrow.

We cannot gamble away our retirement security!

Congressman Bob Filner represents California’s 50th Congressional District in the U.S. House of Representatives.



Congressman Bob Filner met with a group of seniors at the Canterbury Court Senior Apartments in Chula Vista. Filner received overwhelming support for his efforts to prevent the privatization of Social Security.

this country into what it is today deserve the safety net of Social Security in their retirement.

- Millions of Baby Boomers are about to reach retirement age. Will Social Security remain a viable source of stable retirement income for them? Or will the risks of privatization take it away?

- Privatization requires the setting-up of “individual accounts” — as opposed to one national account from which all Americans draw.

- Individual stock accounts mean there will be winners — and losers. What would happen to you if all of

The concerns with the Commission’s recommendations are many:

- One recommendation would cut benefits in half! Currently, benefits are indexed to growth in wages. Yet one of the Commission’s plans proposes indexing benefits to inflation, a move that could cut benefits by close to 50 percent. According to the Wall Street Journal, the plan “would gradually trim initial benefits for succeeding generations of new retirees.”

- The President’s Commission proposes raising the retirement